



August 30, 2025

<p>To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 508933</p>	<p>To, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>Symbol: AYMSYNTAX</p>
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Dear Sir/Madam,

Sub: Intimation regarding receipt of Observation letters from the BSE Limited and National Stock Exchange of India Limited in relation to the Draft Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

This is in continuation to our earlier intimation dated February 6, 2025 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, regarding approval of the Draft Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders by the Board of Directors and approval of certain modifications to the Scheme of Amalgamation of Mandawewala Enterprises Limited ('the Transferor Company') with AYM Syntex Limited ('the Transferee Company') and their respective shareholders by the Board of Directors respectively.

In this regard, we wish to inform you that the Company has on August 29, 2025 received observation letters from the BSE Limited and National Stock Exchange of India Limited conveying "no adverse observations" on the draft Scheme dated February 6, 2025. Copy of the observation letters of BSE Limited and National Stock Exchange of India Limited are attached herewith for your records and reference.

Please note that copy of this intimation is also available on the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of AYM Syntex Limited (www.aymsyntex.com).

AYM SYNTAX LIMITED



We request you to take the above on record.

Thanking you,

Yours faithfully,

For AYM Syntex Limited

KAUSHA Digitally signed
by KAUSHAL R
L R PATVI
PATVI Date: 2025.08.30
11:37:14 +05'30'

Kaushal Patvi
Company Secretary and Compliance Officer

Encl: As above

AYM SYNTEX LIMITED

DCS/AMAL/NB/R37/3767/2025-26

August 29, 2025

To,
The Company Secretary,
AYM Syntex Ltd
Survey no.374/1/1, Village Saily
Silvassa, U.T of Dadra & Nagar
Haveli, Silvassa , Dadra & Nagar
Haveli, 396230

Sub: Scheme of amalgamation of Mandawewala Enterprises Limited with AYM Syntex Limited and their respective shareholders

We refer to your application for Scheme of amalgamation of **Mandawewala Enterprises Limited ("MEL"/"Transferor Company")** with **AYM Syntex Limited ("AYM"/"Transferee Company")** and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 28, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

- a. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- b. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- c. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- d. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
- e. "The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023, and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."
- f. "The entity is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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- g. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- h. "The entity is advised to prominently disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.:
1. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 2. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 3. Clarification letter dated August 13, 2025 submitted by Registered Valuer.
 4. Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years.
 5. Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 6. Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme

Name of the Shareholder	Shares held in MEL	Share Exchange Ratio	Shares being allotted in AYM (If not, reasons for) for the same.	Classification in AYM post scheme (Promoter/Public)	Detailed Justification for Classification

7. Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
8. Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.
9. Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.
10. Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.
11. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

12. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.
 13. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
 14. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
- i. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
 - j. "The entity is advised that proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 - k. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 - l. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
 - m. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 - n. "The entity is advised that the applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated August 29, 2025 shall form part of disclosure to the shareholders."
 - o. "The entity is advised to Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 - p. "It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NUT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed."
 - q. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments observations I representations."
 - r. "The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

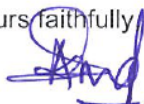
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully



Ashok Kumar Singh
Deputy Vice President



Nilima Burghate
Deputy Manager

Ref: NSE/LIST/47327

August 29, 2025

The Company Secretary
AYM Syntex Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of amalgamation amongst Mandawewala Enterprises Limited (“MEL/Transferor Company”) with AYM Syntex Limited (“AYM/Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of Companies Act, 2013.

We are in receipt of captioned draft Scheme of arrangement filed by AYM Syntex Limited.

Based on our letter reference no. NSE/LIST/47327 dated May 12, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 28, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

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Non-Confidential



Signer: SAILI MOHAN KAMBLE
Date: Fri, Aug 29, 2025 18:15:28 IST
Location: NSE

Ref: NSE/LIST/47327

August 29, 2025

- f) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i. *Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
 - iii. *Clarification letter dated August 13, 2025 submitted by Registered Valuer.*
 - iv. *Details of Revenue, PAT and EBIDTA of MEL and AYM for last 3 years.*
 - v. *Latest financials of MEL and AYM not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - vi. *Details of shareholders of MEL and their classification as Promoters and Public shareholders in AYM post scheme*

<i>Name of the Shareholder</i>	<i>Shares held in MEL</i>	<i>Share Exchange Ratio</i>	<i>Shares being allotted in AYM (If not, reasons for the same.)</i>	<i>Classification in AYM post scheme (Promoter/Public)</i>	<i>Detailed Justification for Classification.</i>

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- vii. *Pre and Post scheme shareholding of MEL and AYM as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- viii. *Clarification letter dated July 21, 2025 received from Statutory Auditors with respect to the Proposed Accounting Treatment provided in the Scheme.*
- ix. *Capital built-up of MEL and AYM since incorporation and last 3 years shareholding pattern filed by MEL and AYM with ROC.*
- x. *Value of Assets and liabilities of MEL that are being transferred to Transferee Company and post-merger balance sheet of AYM.*
- xi. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
- xii. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between MEL and AYM along with inter-company transactions between them.*
- xiii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- xiv. *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

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- n) *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) *The company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.*
- q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- r) *The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- s) *Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from August 29, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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